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LISTING STATEMENT NO. 2358.

LISTED APRIL 18, 1969.

2,449,334 Common Shares without nominal or par value, of which 1,266,617 Shares are subject to issuance.
Stock Symbol "CUG".
Post Section 9.6.
Dial Quotation No. 1193.

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THE TORONTO STOCK EXCHANGE

LISTING STATEMENT

CUMMINGS PROPERTIES LIMITED

Incorporated under the Laws of Canada by Letters Patent
dated October 31, 1968.

Capitalization as at March 4, 1969.

	AUTHORIZED	ISSUED AND OUTSTANDING MARCH 4, 1969	TO BE LISTED
CAPITAL STOCK			
Common shares without nominal or par value	5,000,000	1,182,717	2,449,334
Class A convertible deferred shares without nominal or par value	1,000,000	497,232	—
Class B convertible deferred shares without nominal or par value	2,000,000	769,385	—
LONG TERM DEBT			
Notes payable	—	1,235,400	—
Interim bank loan on income-producing properties (1)	—	3,500,000	—
Mortgage advances on properties under development (2)	—	3,155,887	—
Interim bank loans on properties under development (3)	—	4,185,500	—
Mortgages and bonds on income-producing properties	—	43,072,568	—
Minority Interest in Subsidiary Company	—	400,613	—

Notes:

- (1) This bank loan relates to a new income producing property which is now completed. This loan is secured by and will be discharged out of the proceeds of a long term first mortgage. Monthly payments on this mortgage will commence in 1969.
- (2) These amounts were received with respect to first mortgages on properties under development which are scheduled for completion in 1970. Further amounts will be received as construction of the respective properties progresses. The total amount will be due by 1972. In the opinion of management these mortgages will be replaced on or before their respective due dates.
- (3) These bank loans are on properties under development which are scheduled for completion between the latter part of 1969 and the end of 1970. These loans will be discharged out of the proceeds of long term first mortgages which have been arranged.

1.

APPLICATION

CUMMINGS PROPERTIES LIMITED (the "Company") hereby makes application for the listing on The Toronto Stock Exchange of 2,449,334 common shares without nominal or par value of the Company, of which 1,182,717 shares are issued and outstanding and for authority to add to the list 497,232 common shares upon conversion of the said number of Class A convertible shares into common shares and 769,385 common shares upon conversion of the said number of Class B convertible shares into common shares. All of the said common shares are, or when issued will be, fully paid and non-assessable.

2. REFERENCE TO PROSPECTUS

Reference is hereby made to the attached Prospectus issued by the Company under date of February 18, 1969 with respect to the offering of 525,000 common shares without nominal or par value of the Company, a copy of which Prospectus is hereby incorporated in this application and made part hereof.

3. COMMON SHARE ISSUES DURING LAST TEN YEARS

<u>Date of Issue</u>	<u>Number of Shares Issued</u>	<u>Amount Realized Per Share</u>	<u>Total Amount Realized</u>	<u>Purpose of Issue</u>
October 31, 1968	9	\$ 1.00	\$ 9.00	Issuance of shares to directors and incorporators of Company
October 31, 1968	657,708	\$12.00 (in assets)	\$7,892,496	In consideration in whole or in part of the acquisition by the Company of shares in certain companies
March 4, 1969	525,000	\$12.155	\$6,381,375	See "Use of Proceeds" on page 11 of attached Prospectus

4. SUBSIDIARY AND AFFILIATED COMPANIES

Attached hereto and marked Schedule "A" and incorporated herein by reference is a tabulated list of subsidiary and affiliated companies.

5. FUNDED DEBT

For information with respect to the consolidated funded debt of the Company, reference is made to pages 8 and 9 of the attached Prospectus.

6. OPTIONS, UNDERWRITINGS, ETC.

There are no outstanding options, underwritings, sale agreements or other contracts or agreements of a like nature with respect to any unissued shares or issued shares held for the benefit of the Company.

7. LISTING ON OTHER STOCK EXCHANGES

There are no securities of the Company, its subsidiaries or of its affiliated companies listed on any other Stock Exchange.

8. STATUS UNDER SECURITIES ACTS

The 525,000 common shares of the Company offered for sale by the attached Prospectus were qualified for sale to the public through registered brokers in each of the provinces of Canada except Prince Edward Island and Newfoundland.

9. FISCAL YEAR

The fiscal year of the Company ends on October 31, in each year.

10. ANNUAL MEETINGS

The by-laws of the Company provide that the annual meeting of the shareholders of the Company shall be held at such time and place in each year as the Board of Directors shall from time to time determine. No annual meeting of shareholders of the Company has as yet been held, however, a special general meeting of the shareholders was held on January 22nd, 1969.

11. HEAD OFFICE AND PRINCIPAL EXECUTIVE OFFICE

The head office of the Company is at 407, 8th Avenue S.W., Calgary, Alberta, and the principal executive office is at 4115 Sherbrooke Street West, Westmount, Quebec.

12. REGISTRAR AND TRANSFER AGENT

The Royal Trust Company, at its principal office in each of the cities of Halifax, Montreal, Toronto, Calgary and Vancouver is the registrar and transfer agent for the common shares and at such offices in the cities of Montreal and Calgary is the registrar and transfer agent for the Class A shares and Class B shares of the Company.

13. TRANSFER FEE

No fee is charged on transfers other than the customary government share transfer taxes.

14. AUDITORS

The auditors of the Company are Messrs. Zittler, Siblin, Stein, Levine & Co., 4115 Sherbrooke Street West, Westmount, Quebec.

15.

DIRECTORS AND OFFICERS

The names and home addresses of the directors and officers of the Company, the positions and offices held by each and their principal occupations for the past five years are as follows:

Name and home address

Maxwell Cummings 4697 Westmount Avenue Westmount, Quebec	Chairman of the Board and Director	Investor
Robert Markus Cummings 21 Aberdeen Avenue Westmount, Quebec	President and Director	Partner, Maxwell Cummings and Sons, developer and manager of real estate
Jack Lloyd Cummings 110 Stratford Road Hampstead, Quebec	Executive Vice-President and Director	Partner, Maxwell Cummings and Sons, developer and manager of real estate
André Lapointe 267 Victoria Avenue Longueuil, Quebec	Secretary-Treasurer and Director	Executive, Maxwell Cummings and Sons, developer and manager of real estate
Broderick Haskell 39 East 79th Street New York, N.Y.	Director	Vice-President, Bache & Co. Incorporated since February 1, 1965 and prior to that a partner of Bache & Co., the predecessor of Bache & Co. Incorporated
Ernest Arthur Hutchinson 2709 Montcalm Crescent S.W. Calgary, Alberta	Director	Partner, MacKimmie, Matthews, Wood, Phillips & Smith, Barristers and Solicitors
Stanley Elkin Nixon 11 Rosemount Avenue Westmount, Quebec	Director	Executive Vice-President, Dominion Securities Corporation Limited
Ivan Edward Phillips 47 Forden Crescent Westmount, Quebec	Director	Partner, Phillips, Vineberg, Goodman, Phillips & Rothman, Barristers and Solicitors
Hyman Soloway, Q.C. 696 Hillcrest Avenue Ottawa, Ontario	Director	Partner, Soloway, Wright, Houston, Galligan & McKimm, Barristers and Solicitors
Benjamin Jon Kaganov 1204 70th Avenue S.W., Calgary, Alberta	Vice-President	From August 1967 Director, Maxwell Cum- mings & Sons Investments Ltd. and prior to that Vice-President, CAE Industries Ltd.
Marvin Smith 10704 Willowgreen Drive Willow Park Estates Calgary, Alberta	Vice-President	From March 1966 Executive, Maxwell Cum- mings and Sons and prior to that real estate administrator, BP Canada Ltd.

16.

CERTIFICATE

Pursuant to a resolution duly passed by its Board of Directors, the applicant Company hereby applies for listing the above-mentioned securities on The Toronto Stock Exchange and the undersigned officers hereby certify that the statements and representations made in this application and in the documents submitted in support thereof are true and correct.

CUMMINGS PROPERTIES LIMITED



By: "JACK L. CUMMINGS",
Executive Vice-President

By: "ANDRÉ LAPOINTE",
Secretary-Treasurer

DATED April 7, 1969.

17.

CERTIFICATE OF UNDERWRITERS

To the best of our knowledge, information and belief, all of the statements and representations made in this application and in the documents submitted in support thereof are true and correct.

DOMINION SECURITIES CORPORATION LIMITED

By: "A. I. MATHESON"

BACHE & CO. INCORPORATED

By: "L. G. SAMPSON"

DATED April 7, 1969.

DISTRIBUTION OF COMMON STOCK AS OF MARCH 10th, 1969

Number		Shares
23	Holders of 1 — 24 share lots	236
282	" " 25 — 99 " "	12,695
163	" " 100 — 199 " "	16,500
46	" " 200 — 299 " "	9,250
23	" " 300 — 399 " "	6,950
3	" " 400 — 499 " "	1,200
36	" " 500 — 999 " "	19,200
46	" " 1000 — up " "	1,116,686
<u>622</u>	Shareholders	<u>Total Shares</u>
		<u>1,182,717</u>

No securities commission or similar authority in Canada has in any way passed upon the merits of the securities offered hereunder and any representation to the contrary is an offence.

These securities are being offered only in the provinces of Alberta, British Columbia, Manitoba, New Brunswick, Nova Scotia, Ontario, Quebec and Saskatchewan.

New Issue

Cummings Properties Limited

(Incorporated under the laws of Canada)

525,000 Common Shares

(without nominal or par value)

There is no market for any of the shares of the Company and the price for this offering was determined by negotiation between the Company and the Underwriters.

Applications have been made to list these Common shares on The Toronto Stock Exchange and the Montreal Stock Exchange. Acceptance of the listings will be subject to the filing of required documents and evidence of satisfactory distribution, both within 90 days.

Price: \$13.00 per share

	Price to public	Underwriting discount	Proceeds to Company (1)
Per Share.....	\$13.00	\$.845	\$12.155
Total.....	\$6,825,000	\$443,625	\$6,381,375

(1) Before deduction of expenses estimated at \$105,000.

We, as principals, offer these Common shares subject to prior sale, if, as and when issued by the Company and accepted by us and subject to the approval of all legal matters on behalf of the Company by Phillips, Vineberg, Goodman, Phillips & Rothman, Montreal, and on our behalf by Wahn, Mayer, Smith, Creber, Lyons, Torrance & Stevenson, Toronto, both of whom may rely on local counsel of the Company (including notarial counsel in the Province of Quebec) as to all matters of title. Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice.

It is expected that share certificates in interim or definitive form will be available for delivery on or about March 4, 1969.

DOMINION SECURITIES CORPORATION LIMITED

Established 1901

TORONTO
HALIFAX
KITCHENER

MONTREAL
SAINT JOHN
HAMILTON

OTTAWA
QUEBEC
BRANTFORD

VANCOUVER
WINNIPEG
ST. CATHARINES

NEW YORK
CALGARY
EDMONTON
FORT WILLIAM

LONDON
VICTORIA
PETERBOROUGH

PARIS
BOSTON
LONDON

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THE COMPANY

Cummings Properties Limited (the "Company") was incorporated under the laws of Canada by letters patent dated October 31, 1968 under the name of Hallel Holdings Limited. Supplementary letters patent dated January 20, 1969, were issued to the Company to change the Company's name, convert it to a public company and alter its share capital, among other things. The Company by itself, through its subsidiaries and through investment in other companies is engaged in real estate investment, development, management and administration.

The head office of the Company is at 407 8th Avenue S.W., Calgary, Alberta, and the principal executive office is at 4115 Sherbrooke Street West, Westmount, Quebec.

The property interests of the Company are held through 18 wholly-owned subsidiaries, one subsidiary in which the Company owns 75% of the capital stock and three affiliated companies in which the Company owns 50% of the capital stock. Development, management and administration functions are performed directly by the Company.

BUSINESS OF THE COMPANY

The Company was founded by Messrs. Maxwell Cummings, Robert Cummings and Jack Cummings, all of whom have been engaged for many years in the field of real estate investment, development, management and administration. Mr. Maxwell Cummings commenced his real estate activity in Canada in 1928. His sons, Mr. Robert Cummings and Mr. Jack Cummings, commenced such activity in 1946. The property interests of the Company are located in the cities of Calgary, Edmonton, Ottawa, Montreal, Quebec City, Halifax and Dartmouth, and include commercial office buildings, apartment buildings and shopping centres. The interest of the Messrs. Cummings in the property interests that were acquired by the Company from them is set forth under "Interest of Management and Others in Material Transactions" on page 13 and "Material Contracts" on page 16. The commercial office buildings in which the Company has an interest contain an aggregate of approximately 1,342,450 square feet of net rentable space with approximately 850,000 square feet of additional net rentable space under construction; the apartment buildings contain an aggregate of 1512 suites; and the shopping centres contain an aggregate of approximately 566,150 square feet of rentable space.

As shown on the Pro Forma Combined Statement of Income on page 20, gross income from property operations for the year ended October 31, 1968 amounted to \$8,063,737 while total operating expenses (excluding interest and depreciation) for such operations amounted to \$3,286,778.

Appraised Value of the Properties

All of the properties in which the Company has an interest were appraised on the basis of fair market value in October 1968. The properties located in Calgary and Edmonton were appraised by Howard P. Hamilton Appraisal Co. Ltd; those in Ottawa, Montreal, Quebec City, and the Spring Garden Terrace apartments in Halifax, by North & Leonard Inc.; and those in Halifax and Dartmouth, other than the Spring Garden Terrace apartments, by James H. Vaughan. Copies of such appraisals may be inspected at the principal executive office of the Company during ordinary business hours in the period of primary distribution of the securities hereby offered, and for 30 days thereafter.

According to such appraisals, the appraised value of all of the Company's property interests (including the value, on completion, of the Pacific 66 Plaza, The Royal Bank Building and Calgary Place presently under construction in Calgary) is \$97,617,000. The value of such property interests (being the cumulative amount shown under the heading "Property Interests" as shown on the Pro Forma Consolidated Balance Sheets at October 31, 1968 on page 19) is \$82,063,476. The difference between the appraised value of \$97,617,000 and the value of \$82,063,476 is comprised of: (a) \$12,139,774, the estimated cost to complete the three buildings under construction in Calgary, and (b) \$3,413,750, an amount, representing 50% of the surplus of the appraised value over estimated cost of the three buildings, deducted by management from the appraised value of the three buildings under construction to reflect the fact that such buildings are not yet completed.

The value of \$82,063,476 shown on such Pro Forma Consolidated Balance Sheets exceeds the aggregate value of such property interests on the financial statements of the subsidiaries and affiliates of the Company immediately prior to their acquisition by the Company (as referred to under "Prior Sales of Shares" on page 10) in the amount of \$22,513,952.

Office Buildings

The Company's property interests include 14 completed office buildings, of which 13 were constructed since 1955, containing an aggregate of approximately 1,342,450 square feet of net rentable space. The Pacific 66 Plaza, presently under construction, will contain an area of approximately 213,000 square feet of net rentable space. The Royal Bank Building, Calgary, and Calgary Place, presently under construction, in which the Company has respectively a 75% interest and a 55% interest, will contain, respectively, approximately 307,000 square feet and 330,000 square feet of net rentable space.

At October 31, 1968 more than 97% of the net rentable space in all of the completed office buildings in operation was leased or under agreements to lease. The leases are for varying periods and substantially all contain tax escalation clauses. The majority of such leases also contain maintenance and operating expense escalation clauses.

Calgary

The four-storey 12th Avenue Building, owned by the Company's wholly-owned subsidiary 12th Avenue Building Ltd., is located on approximately 11,350 square feet of land at the intersection of 12th Avenue and 6th Street S.W. and contains approximately 28,200 square feet of net rentable space, all of which is presently leased. The principal tenant is Geophysical Service Incorporated. Gross rental income (including sundry income) in the year ended October 31, 1968 amounted to \$118,590.

The three-storey 17th Avenue Building, owned by the Company's wholly-owned subsidiary 17th Avenue Building Ltd., is located on approximately 12,450 square feet of land and contains approximately 25,000 square feet of net rentable space, 23,050 square feet of which are presently leased. Gross rental income (including sundry income) in the year ended October 31, 1968 amounted to \$82,224.

The eleven-storey Texaco Building, owned by Petex Building Ltd., 75% of the issued and outstanding shares of which are owned by the Company, is located on approximately 19,500 square feet of land on 6th Street S.W. between 5th and 6th Avenues. The building contains approximately 107,000 square feet of net rentable space, all of which is presently leased. Principal tenants are Texaco Exploration Company, Texaco Canada Limited and a Canadian chartered bank. Gross rental income (including sundry income) from the whole building in the year ended October 31, 1968 amounted to \$492,593. Petex Building Ltd. also owns approximately 30,000 square feet of land on 5th Avenue adjacent to the Texaco Building which land is presently used for parking and is being held for possible future development.

The two-storey Glidden Building, owned by 12th Avenue Building Ltd., is located on approximately 10,900 square feet of land on 17th Avenue and contains approximately 18,350 square feet of net rentable space, of which approximately 17,450 square feet are presently leased. Gross rental income (including sundry income) in the year ended October 31, 1968 amounted to \$43,354.

The Pacific 66 Plaza, owned by the Company's wholly-owned subsidiary Stratford Investments Ltd., is presently under construction on a site containing approximately 19,500 square feet of land at the corner of 6th Avenue and 6th Street S.W. It will be a twenty-one storey building containing approximately 213,000 square feet of net rentable space of which approximately 179,900 square feet are leased to Pacific Petroleum Ltd. Construction is scheduled for substantial completion in November 1969.

The Company's wholly-owned subsidiary Pleiad Investments Limited, in the name of its agent, Calgary Financial Tower Ltd., owns a 75% interest in The Royal Bank Building presently under construction on a site containing approximately 31,450 square feet of land at the intersection of 8th Avenue and 3rd Street S.W. leased from Globe Realty Corporation, Limited, a subsidiary of a Canadian chartered bank, under a lease expiring on April 30, 2030. This twenty-two-storey building will contain approximately 307,000 square feet of net rentable space of which approximately 86,000 square feet are committed by letter of intent to a Canadian chartered bank and approximately 59,600 square feet are so committed to Union Oil Company of Canada Limited. The building is scheduled for substantial completion in October 1970.

The Company's wholly-owned subsidiary Belfrage Investments Limited, in the name of its agent, Calgary Place Buildings Ltd., owns a 55% interest in Calgary Place, a real estate complex under construction on a site containing approximately 94,500 square feet of land on 3rd Street between 4th and 5th Avenues S.W. The total complex will contain the twenty-five-storey Mobil Tower, a two-storey building leased to a Canadian chartered bank, a twin theatre building committed by letter of intent to Famous Players Canadian Corporation Limited and a two-storey restaurant building so committed to Calgary Inn Limited. Provision has been made for a second office tower. The portion of the complex presently under construction, scheduled for substantial completion in April 1970, will contain approximately 330,000 square feet of net rentable space of which approximately 200,000 square feet are presently leased, including approximately 177,500 square feet leased to Mobil Oil Canada, Ltd. An additional 60,000 square feet are committed by letters of intent.

Edmonton

The twenty-six-storey CN Tower, owned by the Company's wholly-owned subsidiary Allied Development Corp. Ltd., is located at 104th Avenue and 100th Street. The building which is fully leased, contains approximately 270,000 square feet of net rentable space and is located on land leased from Canadian National Railway Company under a lease which expires on March 31, 2063. Principal tenants in the building are Canadian National Railway Company, Alberta Government Telephones and City of Edmonton. Gross rental income (including sundry income) in the year ended October 31, 1968 amounted to \$1,235,169.

The 100th Avenue Building, owned by the Company's wholly-owned subsidiary 100th Ave. Buildings Ltd.,

contains approximately 40,500 square feet of net rentable space of which 38,500 square feet are presently leased. The principal tenant of the building is the Government of the Province of Alberta. Gross rental income (including sundry income) in the year ended October 31, 1968 amounted to \$166,660. Wilton Investments Ltd., a wholly-owned subsidiary of the Company, owns 15,000 square feet of land located adjacent to the building, which property provided gross rental income of \$16,391 in the year ended October 31, 1968 and is available for possible future development.

Montreal

The eighteen-storey 555 Dorchester Boulevard West Building to be officially opened in 1969 is owned by the Company's wholly-owned subsidiary Dorchester Tower Corporation Inc., and is located at the corner of Dorchester Boulevard West and Beaver Hall Hill on a site of approximately 15,850 square feet of land leased from The Manufacturers Life Insurance Company under an emphyteutic lease* expiring on October 31, 2065. The building contains approximately 171,350 square feet of net rentable space of which approximately 92,000 square feet are leased to Dupont of Canada Limited and 3,600 square feet are leased to a Canadian chartered bank. Approximately an additional 18,650 square feet are presently leased to a number of other tenants. Gross annual rentals under leases and agreements to lease presently in effect, together with sundry income, amount to approximately \$615,879.

The fourteen-storey 505 Dorchester Boulevard West Building contains approximately 80,550 square feet of net rentable space. The building owned by Lamac Investments Ltd., a wholly-owned subsidiary of the Company, is located on a site of approximately 8,400 square feet of land, adjacent to the 555 Dorchester Boulevard West Building, leased from The Manufacturers Life Insurance Company under a lease expiring on October 31, 2065. All of the net rentable space in the building is presently leased to Dupont of Canada Limited and to The Canada Life Assurance Company. Gross rental income (including sundry income) in the year ended October 31, 1968 amounted to \$337,555.

Domtar House, a fifteen-storey office building opened in 1968, is owned by the Company's wholly-owned subsidiary Halstead Holdings Limited, and contains approximately 169,550 square feet of net rentable space and is located on deMaisonneuve and Kennedy Boulevards on a site of approximately 20,250 square feet of land leased from Globe Realty Corporation, Limited under an emphyteutic lease* expiring on April 30, 2028. All of the space in the building is presently leased to Domtar Limited, to a Canadian chartered bank and to a restaurant under leases and agreements to lease which together with sundry income provide for aggregate gross annual income of approximately \$735,500.

The ten-storey Orpheum Building, owned by the Company's wholly-owned subsidiary Orpheum Building Investments Ltd., is located at the corner of St. Catherine and City Councillors Streets on a site of approximately 17,125 square feet of land leased from The Manufacturers Life Insurance Company under an emphyteutic lease* expiring on September 30, 2065. Of the approximately 126,000 square feet of net rentable space in the building, approximately 123,850 square feet are presently leased to tenants, including a Canadian chartered bank, the Government of Canada and the Government of the Province of Quebec, under leases providing for gross annual rentals aggregating approximately \$612,000. Gross rental income (including sundry income) in the year ended October 31, 1968 amounted to \$440,909. Orpheum Building Investments Ltd. also owns approximately 4,460 square feet of land adjacent to the Orpheum Building.

The five-storey 5165 Queen Mary Road Building is constructed on a site of approximately 22,000 square feet of land leased from Globe Realty Corporation, Limited under an emphyteutic lease* expiring on April 30, 2025. The approximately 53,450 square feet of net rentable space in the building, owned by Rubicon Investments Limited, a wholly-owned subsidiary of the Company, is all presently leased. Principal tenants are a Canadian chartered bank and Zeller's Limited. Gross rental income (including sundry income) in the year ended October 31, 1968 amounted to \$224,767.

The Sherbrooke-Crescent Buildings are located on Sherbrooke Street, between Bishop Street and Crescent Street and on Crescent Street and contain approximately 109,500 square feet of net rentable space of which approximately 101,000 square feet are presently leased. The site on which the buildings are located contains approximately 53,000 square feet of land. Gross rental income (including sundry income) in the year ended October 31, 1968 amounted to \$364,208. The property is owned by Sherbrooke-Crescent Corporation, a wholly-owned subsidiary of the Company.

Halifax

The ten-storey Halifax Insurance Building on Spring Garden Road contains approximately 80,500 square feet

*An emphyteutic lease is a contract under the law of Quebec by which the owner of an immovable conveys it for an agreed term of more than 9 but not more than 99 years to another who undertakes to pay an annual rent and to make improvements which revert to the owner upon termination of the lease.

of net rentable space, all of which is presently leased. It is owned by the Company's wholly-owned subsidiary Centennial Investments (1966) Limited. Principal tenants include Montreal Trust Company, Petrofina Canada Ltd., London Life Insurance Company and the governments of Canada and Nova Scotia. Gross rental income (including sundry income) in the year ended October 31, 1968 amounted to \$378,355.

The twelve-storey Centennial Building owned by Centennial Investments (1966) Limited contains approximately 62,500 square feet of net rentable space and is located at the corner of Hollis and Sackville Streets. The building is presently fully occupied by tenants including The Royal Trust Company, the Government of Canada and the Nova Scotia Savings and Loan Company. Gross rental income (including sundry income) in the year ended October 31, 1968 amounted to \$315,340.

Apartment Buildings

Of the nine apartment buildings, containing an aggregate of 1512 suites, in which the Company has an interest, four are located in Halifax, four in Ottawa and one in Quebec City. At October 31, 1968 each of the apartment buildings was in excess of 97% leased. The Company's policy for apartments is generally to provide leases with terms of one to three years.

Halifax

The Park Victoria Apartments, located on South Park Street, is a twenty-one storey building containing 400 suites and approximately 14,700 square feet of commercial premises. Gross rental income (including sundry income) in the year ended October 31, 1968 amounted to \$966,303.

The sixteen-storey Embassy Tower apartment building located on Spring Garden Road contains 162 suites. Gross rental income (including sundry income) in the year ended October 31, 1968 amounted to \$452,017.

Le Marchant Towers, a ten-storey apartment building containing 63 suites, is located on Le Marchant Street. Gross rental income (including sundry income) in the year ended October 31, 1968 amounted to \$126,540.

The aforementioned three apartment buildings are owned by Centennial Investments (1966) Limited.

The Company owns 50% of the issued and outstanding shares of Spring Garden Realities Limited which owns the ten-storey Spring Garden Terrace apartment building containing 201 suites located on Spring Garden Road. The Company's portion of gross rental income (including sundry income) in the year ended October 31, 1968 amounted to \$220,241.

Ottawa

The three seven-storey building complex containing 309 suites known as the Saville Terrace Apartments is located on Lockhart and Neepawa Avenues. Gross rental income (including sundry income) in the year ended October 31, 1968 amounted to \$544,350.

The seven-storey Le Voyageur Apartments on Croydon Avenue contains 201 suites. Gross rental income (including sundry income) in the year ended October 31, 1968 amounted to \$348,844.

These properties are owned by Chelmsford Investments Limited, a wholly-owned subsidiary of the Company.

Quebec City

The fourteen-storey Le Montmorency Apartments is located on Grande Allée and contains 176 suites. It is owned by Normandie Shopping Centre Ltd., 50% of the issued and outstanding shares of which are owned by the Company. The Company's portion of gross rental income (including sundry income) in the year ended October 31, 1968 amounted to \$221,298.

Shopping Centres

The Company's wholly-owned subsidiary Dartwyse Holdings Limited, owns the Dartmouth Shopping Centre located on Wyse Road in Dartmouth, Nova Scotia, adjacent to the entrance to the Dartmouth-Halifax Bridge. This centre has 22 retail stores containing approximately 94,650 square feet of rentable retail space. Among the principal tenants are a Canadian chartered bank, Zeller's Limited, Dominion Stores Limited, Reitman's Inc. and Handy Andy Company. Gross rental income (including recoveries, percentage rental and sundry income) in the year ended October 31, 1968 amounted to \$260,634. Approximately 206,000 square feet of vacant land adjacent to the shopping centre is held by Dartwyse Holdings Limited for possible future development.

Normandie Shopping Centre, owned by Normandie Shopping Centre Ltd., is located at the intersection of the Laurentian Autoroute and de Salaberry Boulevard in the City of Montreal. The centre has 37 retail stores and contains approximately 215,000 square feet of rentable retail space all of which is presently leased to tenants including Steinberg's Limited, Dominion Stores Limited, F. W. Woolworth Co. Limited, Zeller's Limited, Reitman's Inc., Handy Andy Company and Greenberg's Department Stores (1962) Ltd. The Company's portion of gross rental

income (including recoveries, percentage rental and sundry income) in the year ended October 31, 1968 amounted to \$284,510.

Carlingwood Shopping Centre, a 50% interest in which is owned by the Company's wholly-owned subsidiary Lytton Investments Limited in the name of its agent Carlingwood Properties Limited, is located on Carling Avenue in the City of Ottawa, on a site leased from Carling Shopping Limited under a lease expiring on June 20, 2053. The centre is operated by Carlingwood Shopping Centres Limited, 50% of the issued and outstanding shares of which are owned by the Company. The centre contains 35 retail stores and has approximately 191,200 square feet of rentable retail space all of which is presently leased. Principal tenants include two Canadian chartered banks, Zeller's Limited, F. W. Woolworth Co. Limited, Loblaw Groceterias Co. Limited, Reitman's Inc. and G. Tamblyn Limited. Office space is leased to the Government of Canada. Simpsons-Sears Limited owns and operates a department store on lands contiguous to the shopping centre. The Company's portion of gross rental income (including recoveries, percentage rental and sundry income) in the year ended October 31, 1968 amounted to \$321,685.

Rubricon Investments Limited owns a shopping centre on Jean Talon Street in the greater Montreal area, which contains approximately 65,300 square feet of rentable space all of which is leased under net leases to Dominion Stores Limited, Handy Andy Company and Grimco Amusements Ltd. Gross rental income (including percentage rental) in the year ended October 31, 1968 amounted to \$101,200.

At October 31, 1968 all of the shopping centres were fully leased. The majority of leases are for long term periods and provide for guaranteed minimum annual rentals and additional rental based on a percentage of sales.

Summary of Properties

		Rentable space (approx. sq. ft.)	Gross annual rental (a)
<u>Office buildings</u>			
Calgary (4 Buildings)		178,550	\$ 736,761
Edmonton (2 Buildings)		310,500	1,418,220
Montreal (6 Buildings)		710,400	2,889,909
Halifax (2 Buildings)		143,000	693,695
TOTAL		1,342,450	\$5,738,585
<u>Office buildings under construction (Calgary)</u>		Estimated opening date	Rentable space (approx. sq. ft.)
Royal Bank Building (75% owned)	October 1970	307,000	
Calgary Place (55% owned)	April 1970	330,000	
Pacific 66 Plaza	November 1969	213,000	
TOTAL		850,000	
<u>Apartment buildings</u>		No. of suites	Gross annual rental (a)
Halifax		826	\$1,765,101*
Ottawa		510	893,194
Quebec City		176	221,298*
TOTAL		1512	\$2,879,593
<u>Shopping centres</u>		No. of stores	Gross annual rental (a)
Dartmouth (1 Centre)		22	\$ 260,634
Montreal (2 Centres)		40	385,710*
Ottawa (1 Centre)		35	321,685*
TOTAL		97	\$ 968,029

(a) For the fiscal year ended October 31, 1968 (including recoveries, percentage rental, and sundry income where applicable), except for properties completed in 1968 (all of which are office buildings) for which gross annual rentals under existing leases or agreements to lease are shown.

* Company's portion.

Reference is made to "Pro Forma Consolidated Capitalization" on page 8 for information concerning encumbrances against the properties.

PRO FORMA CONSOLIDATED CAPITALIZATION*

(See Notes to Pro Forma Financial Statements on page 21)

Designation of securities	Authorized	Outstanding October 31, 1968	Outstanding December 31, 1968	Outstanding December 31, 1968, adjusted for the shares hereby offered
LONG TERM DEBT				
Cummings Properties Limited				
6½% unsecured notes due serially from October 1, 1969 to October 1, 1976.....	\$ 850,400	\$ 850,400	\$ 850,400	\$ 850,400
7% unsecured notes due April 30, 1971.....	250,000	250,000	250,000	250,000
7% unsecured notes due April 30, 1972.....	135,000	135,000	135,000	135,000
Subsidiaries and Affiliates				
12th Avenue Building Ltd.				
7% first mortgage secured on the 12th Avenue Building due July 1, 1989.....	485,000	453,862	452,283	452,283
7% first mortgage secured on the Glidden Building due December 1, 1978.....	125,000	84,597	83,644	83,644
17th Avenue Building Ltd.				
7½% first mortgage secured on the 17th Avenue Building due October 1, 1983.....	350,000	304,419	302,551	302,551
Petex Building Ltd.				
6¾% first mortgage secured on the Texaco Building due August 1, 1990.....	2,500,000	2,362,621	2,354,561	2,354,561
Sundry indebtedness secured on adjacent lands bearing interest at rates from 5% to 7% and due from December 15, 1969 to September 30, 1981.....	123,000	100,412	100,308	100,308
Allied Development Corp. Ltd.				
6½% first mortgage bonds secured on CN Tower due September 1, 1996.....	7,500,000	7,325,000	7,302,000	7,302,000
100th Ave. Buildings Ltd.				
7% first mortgage secured on the 100th Avenue Building due February 1, 1988.....	700,000	602,874	600,525	600,525
Wilton Investments Ltd.				
7¼% first mortgage secured on property adjoining 100th Avenue Building due October 1, 1976.....	49,000	32,422	31,918	31,918
Stratford Investments Ltd.				
7½% first mortgage to be secured on Pacific 66 Plaza (Note 6). Bank loan secured on proceeds of first mortgage referred to immediately above (Notes 4 & 6).....	5,550,000	—	—	—
	5,550,000	1,886,837	2,621,265	2,621,265
Pleiad Investments Limited (Note 1)				
7½% first mortgage to be secured on The Royal Bank Building, Calgary (Note 6).....	6,037,500	—	—	—
Bank loan secured on proceeds of first mortgage referred to immediately above (Note 4).....	6,037,500	648,750	753,750	753,750
Belfrage Investments Limited (Note 2)				
7¼% to 9¼% first mortgages secured on Calgary Place due June 30, 1972 (Note 5).....	5,335,000	2,032,800	2,547,600	2,547,600
11½% first mortgage secured on Twin Theatre Building of Calgary Place due December 15, 1969 (Note 5).....	305,250	123,385	131,006	131,006
Bank loan secured by personal guarantees (Note 4).....	275,000	175,645	111,650	111,650
Dorchester Tower Corporation Inc.				
7½% first mortgage secured on the 555 Dorchester Boulevard West Building due January 1, 1999.....	4,290,000	—	3,750,000	3,750,000
Bank loan secured on proceeds of 7½% first mortgage referred to immediately above (Note 4).....	2,675,000	2,675,000	—	—
Lamac Investments Ltd.				
7½% first mortgage secured on the 505 Dorchester Boulevard West Building due November 1, 1996.....	1,100,000	1,086,286	1,085,000	1,085,000
Halstead Holdings Limited				
7¾% first mortgage to be secured on Domtar House.....	3,500,000	—	—	—
Bank loan secured on proceeds of 7¾% first mortgage referred to immediately above (Note 4).....	3,500,000	3,500,000	3,500,000	3,500,000
Orpheum Building Investments Ltd.				
7¼% first mortgage secured on the Orpheum Building due June 1, 1998.....	2,600,000	2,591,638	2,587,383	2,587,383
Rubricon Investments Limited				
6¼% first mortgage secured on the 5165 Queen Mary Road Building due April 1, 1996.....	903,049	886,427	885,216	885,216
5.948% first mortgage secured on the Jean Talon shopping centre due August 21, 1984 (Note 6).....	918,000	825,798	825,798	825,798
Sherbrooke-Crescent Corporation				
7¼% first mortgage secured on the Sherbrooke-Crescent Buildings due January 1, 1986.....	1,500,000	1,499,973	1,499,973	1,499,973
7% first mortgage secured on adjacent land and building due May 1, 1971.....	125,000	125,000	125,000	125,000
8% first mortgage secured on adjacent land and building due April 30, 1972.....	50,000	48,448	48,254	48,254

PRO FORMA CONSOLIDATED CAPITALIZATION*

(See Notes to Pro Forma Financial Statements on page 21)

Designation of securities	Authorized	Outstanding October 31, 1968	Outstanding December 31, 1968	Outstanding December 31, 1968, adjusted for the shares hereby offered
Centennial Investments (1966) Limited				
6¾% first mortgage secured on the Halifax Insurance Building due June 1, 1992.....	\$1,650,000	\$1,625,864	\$1,622,694	\$1,622,694
6¾% first mortgage secured on the Centennial Building due December 1, 1986.....	1,350,000	1,322,384	1,319,703	1,319,703
6¾% first mortgage secured on the Park Victoria Apartments due September 1, 1991.....	4,500,000	4,343,225	4,329,721	4,329,721
6¾% first mortgage secured on the Embassy Tower Apartments due January 1, 1991.....	2,300,000	2,191,799	2,184,584	2,184,584
7% first mortgage secured on Le Marchant Towers due May 1, 1984.....	595,000	548,915	546,887	546,887
Second and third mortgages to the same mortgagee secured on the Halifax Insurance Building, the Centennial Building, Park Victoria Apartments, Embassy Tower Apartments and Le Marchant Towers, bearing interest respectively at 9¾% and 11½%, due respectively September 1, 1976 and October 1, 1971.....	2,145,000	2,064,788	2,057,657	2,057,657
Spring Garden Realities Limited (Note 3)				
7% first mortgage secured on Spring Garden Terrace Apartments due December 1, 1994.....	1,125,000	1,074,415	1,071,945	1,071,945
Chelmsford Investments Limited				
7% first mortgage secured on Saville Terrace Apartments due October 1, 1983.....	2,500,000	2,335,436	2,327,249	2,327,249
7% first mortgage secured on Le Voyageur Apartments due December 1, 1987.....	1,500,000	1,357,657	1,352,243	1,352,243
10% second mortgage secured on Saville Terrace Apartments due July 1, 1973.....	140,000	132,638	128,867	128,867
9½% second mortgage secured on Le Voyageur Apartments due March 1, 1973.....	85,000	76,974	74,601	74,601
Normandie Shopping Centre Ltd. (Note 3)				
6½% first mortgage bonds secured on Normandie Shopping Centre due October 1, 1984.....	1,250,000	1,035,500	1,035,500	1,035,500
7% first mortgage secured on Le Montmorency Apartments due November 1, 1994.....	1,100,000	1,061,529	1,059,090	1,059,090
Lytton Investments Limited (Note 3)				
6½% first mortgage bonds secured on Carlingwood Shopping Centre due February 1, 1990.....	1,250,000	1,181,000	1,181,000	1,181,000
Dartwyse Holdings Limited				
6¾% first mortgage secured on Dartmouth Shopping Centre due April 1, 1989.....	900,000	832,640	829,538	829,538
TOTAL LONG TERM DEBT.....		\$51,792,358	\$54,056,364	\$54,056,364
MINORITY INTEREST IN SUBSIDIARY COMPANY.....		\$ 386,196	\$ 386,196	\$ 386,196
CAPITAL STOCK (Note 7)				
Common shares without nominal or par value..... (5,000,000 shs.		657,717 shs. (\$7,892,505)	657,717 shs. (\$7,892,505)	1,182,717 shs. (\$14,273,880)
Class A convertible deferred shares without nominal or par value... 1,000,000 shs.		497,232 shs. (\$6,068,077)	497,232 shs. (\$6,068,077)	497,232 shs. (\$6,068,077)
Class B convertible deferred shares without nominal or par value... 2,000,000 shs.		769,385 shs. (\$9,232,621)	769,385 shs. (\$9,232,621)	769,385 shs. (\$9,232,621)

NOTES

*

- (1) 75% of the total indebtedness secured on The Royal Bank Building, Calgary, to reflect the joint venture interest of Pleiad Investments Limited therein.
- (2) 55% of the total indebtedness secured on Calgary Place to reflect the joint venture interest of Belfrage Investments Limited therein.
- (3) 50% of the total indebtedness secured on these properties to reflect the Company's 50% interest therein.
- (4) These bank loans have been or will be discharged out of the proceeds of long term first mortgages which have been arranged.
- (5) These amounts were received with respect to first mortgages on properties under development. Further amounts will be received as construction of the respective properties progresses. In the opinion of management these mortgages will be refinanced on or before their respective due dates.
- (6) These amounts are to be repaid in U.S. funds at the exchange rate prevailing at the times of repayment.
- (7) After giving effect to issuance of supplementary letters patent dated January 20, 1969 and the issuance of the capital stock pursuant to the acquisition of the shares of the companies set forth on page 10 under "Prior Sales of Shares", such acquisitions and issuance being deemed to be as at October 31, 1968.
- (8) Reference is made to Note 11 of the Notes to Pro Forma Financial Statements on page 23 with respect to lease obligations.

SHARES OF THE COMPANY

Share Attributes

The authorized capital of the Company consists of 5,000,000 Common shares without nominal or par value ("Common shares"), 1,000,000 Class A convertible deferred shares without nominal or par value ("Class A shares") and 2,000,000 Class B convertible deferred shares without nominal or par value ("Class B shares").

The Common shares, Class A shares and Class B shares rank equally and *pari passu* save that no cash dividends can be declared, paid on or set apart for the Class A shares or the Class B shares.

The holders of the (a) Class A shares on or after November 1, 1970, and (b) Class B shares on or after November 1, 1971, may convert their respective shares into fully paid Common shares on the basis of one Common share for each share so converted; provided that if at any time 90% or more of the issued and outstanding shares of either such class shall have been so converted, then the remaining shares of such class shall be automatically so converted.

The supplementary letters patent dated January 20, 1969 issued to the Company provide that the Company shall not issue any Common shares which would result in the unissued Common shares being insufficient to fulfil such conversion privileges.

Save as aforesaid, all shares of the Company are entitled to dividends if, as and when declared by the board of directors: are entitled to one vote per share; are entitled, upon liquidation, to receive *pro rata* such assets of the Company as are distributable to shareholders; and have no pre-emptive or conversion rights. All shares in the capital of the Company presently issued and outstanding and the Common shares offered hereby are and will be fully paid and non-assessable shares.

Dividend Policy

No dividends have been declared on any of the shares of the Company; however, the board of directors has expressed the intention to consider the declaration and payment of cash dividends on the Common shares on a regular basis. While cash dividends cannot be paid on any of the Class A shares or Class B shares, the payment of cash dividends on the Common shares and other forms of dividends on all shares will be subject to the discretion of the board of directors and to such policy as it may adopt from time to time and on the financial position of the Company at the relevant times.

Prior Sales of Shares

In addition to nine Common shares issued at \$1.00 per share to the incorporators and directors of the Company, since the incorporation of the Company, the Company has issued an aggregate of 657,708 Common shares, 497,232 Class A shares and 769,385 Class B shares in consideration in whole or in part of the acquisition by the Company of the shares of the following companies:

Name of company	Percentage of shares acquired	Number and designation of shares issued by the Company		
		Common	Class A	Class B
12th Avenue Building Ltd.....	100	32,107	—	—
17th Avenue Building Ltd.....	100	21,403	—	—
Petex Building Ltd.....	75	82,349	1,400	2,800
Allied Development Corp. Ltd.*.....	100	183,856	101,081	—
100th Ave. Buildings Ltd.....	100	37,460	—	—
Wilton Investments Ltd.....	100	7,432	—	—
Stratford Investments Ltd.....	100	3,750	28,056	56,112
Pleiad Investments Limited.....	100	3,750	33,438	66,874
Belfrage Investments Limited.....	100	13,125	28,958	39,167
Dorchester Tower Corporation Inc.....	100	10,416	16,054	32,109
Lamac Investments Ltd.....	100	10,417	20,366	40,731
Rubricon Investments Limited.....	100	55,405	—	—
Orpheum Building Investments Ltd.....	100	2,083	29,361	56,639

Name of company	Percentage of shares acquired	Number and designation of shares issued by the Company		
		Common	Class A	Class B
Halstead Holdings Limited.....	100	21,251	11,529	20,974
Sherbrooke-Crescent Corporation.....	100	—	25,098	50,197
Centennial Investments (1966) Limited.....	100	106,752	68,138	136,278
Spring Garden Realities Limited.....	50	—	14,600	29,200
Chelmsford Investments Limited.....	100	—	33,711	67,423
Normandie Shopping Centre Ltd.....	50	—	26,912	53,823
Lytton Investments Limited.....	100	66,152	2,886	5,772
Carlingwood Shopping Centres Limited.....	50	—	8,956	17,910
Dartwyse Holdings Limited.....	100	—	46,688	93,376
		<u>657,708</u>	<u>497,232</u>	<u>769,385</u>

* The shares of Allied Development Corp. Ltd. are all pledged in favour of the Trustee for the First Mortgage Bonds of such company.

The board of directors of the Company determined the fair equivalent in cash for the issue of such shares as follows:

Class of shares issued	Number	Cash equivalent
Common shares.....	657,708	\$7,892,496
Class A shares.....	497,232	\$6,068,077
Class B shares.....	769,385	\$9,232,621

Reference is made to “Interest of Management and Others in Material Transactions”, “Principal Holders of Securities” and “Material Contracts” on pages 13, 15 and 16 and to Note 1 of Notes to Pro Forma Financial Statements on page 21.

USE OF PROCEEDS

The net proceeds to be received by the Company from the sale of the 525,000 Common shares offered by this prospectus amounting to \$6,381,375 less expenses of the issue estimated at \$105,000, will be used to the extent of approximately \$846,112 to repay certain bank indebtedness, to the extent of approximately \$47,195 to repay other indebtedness, to the extent of \$600,000 to pay indebtedness owing by a subsidiary of the Company on the acquisition of certain property interests, to the extent of \$1,000,000 to retire indebtedness owing by the Company in respect of the acquisition of certain shares of its subsidiaries and to the extent of approximately \$799,989 to repay amounts due to certain of the shareholders of the Company. The balance of such net proceeds, amounting to approximately \$2,983,079, will be added to the working capital of the Company and will be used to carry on further activity in the fields of real estate investment and development. It is not the Company's intention to segregate the proceeds from funds now on hand or from future income.

DETAILS OF OFFERING

General

The rights and attributes attaching to the Common shares offered by this prospectus are fully described under “Shares of the Company” on page 10.

Plan of Distribution

Pursuant to an agreement (the “Underwriting Agreement”) dated February 18, 1969, the Company has agreed to sell and Dominion Securities Corporation Limited and Bache & Co. Incorporated (the “Underwriters”) have agreed to purchase, as principals, the 525,000 Common shares offered by this prospectus at a price of \$12.155 per share, payable in cash against delivery of certificates representing such shares. The Underwriting Agreement provides that the obligations of the Underwriters are several in equal amounts and subject to the terms and conditions set out therein. The Underwriters are obligated to take up and pay for all the shares, if any shares are taken up.

MANAGEMENT OF THE COMPANY

Directors and Officers

The names and home addresses of the directors and officers of the Company, the positions and offices held by each and their principal occupations for the past five years are as follows:

<u>Name and home address</u>	<u>Office</u>	<u>Principal occupation</u>
Maxwell Cummings. 4697 Westmount Avenue Westmount, Quebec	Chairman of the Board. and Director	Investor
Robert Markus Cummings. 21 Aberdeen Avenue Westmount, Quebec	President and Director.	Partner, Maxwell Cummings and Sons, developer and manager of real estate
Jack Lloyd Cummings. 110 Stratford Road Hampstead, Quebec	Executive Vice-President. and Director	Partner, Maxwell Cummings and Sons, developer and manager of real estate
André Lapointe. 267 Victoria Avenue Longueuil, Quebec	Secretary-Treasurer. and Director	Executive, Maxwell Cummings and Sons, developer and manager of real estate
Broderick Haskell. 39 East 79th Street New York, New York	Director.	Vice-President, Bache & Co. Incorporated since February 1, 1965 and prior to that a partner of Bache & Co., the predecessor of Bache & Co. Incorporated
Ernest Arthur Hutchinson. 2709 Montcalm Crescent S.W. Calgary, Alberta	Director.	Partner, MacKimmie, Matthews, Wood, Phillips & Smith, Barristers and Solicitors
Stanley Elkin Nixon. 11 Rosemount Avenue Westmount, Quebec	Director.	Executive Vice-President, Dominion Securities Corporation Limited
Ivan Edward Phillips. 47 Forden Crescent Westmount, Quebec	Director.	Partner, Phillips, Vineberg, Goodman, Phillips & Rothman, Barristers and Solicitors, Counsel for Cummings Properties Limited
Hyman Soloway, Q.C. 696 Hillcrest Avenue Ottawa, Ontario	Director.	Partner, Soloway, Wright, Houston, Galligan & McKimm, Barristers and Solicitors
Benjamin Jon Kaganov. 1204 70th Avenue S.W. Calgary, Alberta	Vice-President.	From August 1967 Director, Maxwell Cummings & Sons Investments Ltd. and prior to that Vice-President, CAE Industries Ltd.
Marvin Smith. 10704 Willowgreen Drive Willow Park Estates Calgary, Alberta	Vice-President.	From March 1966 Executive, Maxwell Cummings and Sons and prior to that real estate administrator, BP Canada Ltd.

Remuneration of Directors and Senior Officers

The aggregate direct remuneration payable by the Company to its senior officers, as a group, for the period from October 31, 1968 to December 31, 1968 was \$31,250. The Company estimates that the aggregate direct remuneration to be paid by the Company for its fiscal year to end on October 31, 1969 to its directors, as such, will be \$27,900 and to its senior officers, as a group, will be \$187,500.

The Company proposes to assume all of the obligations, none of which involve liabilities for past services, under a voluntary group annuity insurance plan made April 1, 1961 between Maxwell Cummings and Sons and The London Life Insurance Company. The present annual cost to the Company is approximately \$15,000. A copy of such plan may be inspected during normal business hours at the principal executive office of the Company during the period of primary distribution of the securities offered hereby and for 30 days thereafter. The directors of the Company, as such, are not entitled to any pension benefits.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

All of the property interests presently owned by the Company were owned in whole or in part, directly or indirectly, prior to the incorporation of the Company, by Messrs. Maxwell Cummings and/or Robert Cummings and/or Jack Cummings and/or by trusts for the respective children of Robert Cummings and Jack Cummings.

The Company acquired as at October 31, 1968, from Messrs. Robert Cummings and Jack Cummings, directors of the Company, all of their interest in all of the issued and outstanding shares of 12th Avenue Building Ltd. and of 17th Avenue Building Ltd., 75% of the issued and outstanding shares of Petex Building Ltd., 61% of the issued and outstanding shares of Allied Development Corp. Ltd., all of the issued and outstanding shares of 100th Ave. Buildings Ltd. and of Wilton Investments Ltd., 96% of the issued and outstanding shares of Stratford Investments Ltd., 94 $\frac{2}{3}$ % of the issued and outstanding shares of Pleiad Investments Limited, 45% of the issued and outstanding shares of Halstead Holdings Limited, all of the issued and outstanding shares of Rubricon Investments Limited, 66 $\frac{2}{3}$ % of the issued and outstanding shares of Centennial Investments (1966) Limited, and all of the issued and outstanding shares of Chelmsford Investments Limited together with all indebtedness owing by such companies to them in consideration of the issuance to Messrs. Robert Cummings and Jack Cummings of an aggregate of 483,848 Common shares, 164,743 Class A shares and 329,487 Class B shares.

12th Avenue Building Ltd. acquired as at October 31, 1968 the Glidden Building from Messrs. Robert Cummings and Jack Cummings at a cost* of \$303,330. Pleiad Investments Limited, in the name of its agent, Calgary Financial Tower Ltd., acquired as at October 31, 1968 from Messrs. Robert Cummings and Jack Cummings a 71% interest in The Royal Bank Building, Calgary, at a cost* of \$702,407. Halstead Holdings Limited acquired as at October 31, 1968 from Messrs. Robert Cummings and Jack Cummings a 45% interest in Domtar House at a cost* of \$1,551,134. Rubricon Investments Limited acquired as at October 31, 1968 from Messrs. Robert Cummings and Jack Cummings the 5165 Queen Mary Road Building at a cost* of \$819,339 and the Jean Talon shopping centre at a cost* of \$652,952. Centennial Investments (1966) Limited acquired as at October 31, 1968 from Messrs. Robert Cummings and Jack Cummings an undivided 66 $\frac{2}{3}$ % interest in each of the Halifax Insurance Building, the Centennial Building, the Park Victoria Apartments, the Embassy Tower Apartments and Le Marchant Towers at a cost* of \$9,089,651. Chelmsford Investments Limited acquired as at October 31, 1968 from Messrs. Robert Cummings and Jack Cummings an undivided 50% interest in the Saville Terrace Apartments and Le Voyageur Apartments at a cost* of \$1,929,461.

In the case of Petex Building Ltd., 25% of the issued and outstanding shares of such company were acquired as at October 31, 1968 by Messrs. Robert Cummings and Jack Cummings from third parties in an arm's length transaction for an aggregate cash consideration of \$280,000.

The Glidden Building, 61% of the issued and outstanding shares of Allied Development Corp. Ltd., all of the issued and outstanding shares of 12th Avenue Building Ltd., of 100th Ave. Buildings Ltd., of Wilton Investments Ltd. and of 17th Avenue Building Ltd., and 50% of the issued and outstanding shares of Petex Building Ltd., together with certain indebtedness owing by such companies were purchased as of September 1, 1966 by Messrs. Robert Cummings and Jack Cummings in an arm's length transaction from third parties for an aggregate consideration of \$4,166,303, payment of which was made partly in cash and partly by the incurring or assumption of indebtedness.

An undivided 66 $\frac{2}{3}$ % interest in each of Le Marchant Towers, Embassy Towers, Park Victoria Apartments, the Centennial Building and the Halifax Insurance Building were purchased as of November 1, 1966 by Messrs. Robert Cummings and Jack Cummings in an arm's length transaction from a third party for an aggregate consideration of \$9,628,054, payment of which was made partly in cash and partly by the incurring or assumption of indebtedness.

The Company acquired as at October 31, 1968 from Marlow Enterprises Limited, the holder of more than 10% of certain classes of the Company's shares, 74.55% of the issued and outstanding shares of Belfrage Investments Limited, 50% of the issued and outstanding shares of Orpheum Building Investments Ltd., all of the issued and outstanding shares of Sherbrooke-Crescent Corporation, 50% of the issued and outstanding shares of Spring Garden Realities Limited, 32% of the issued and outstanding shares of Normandie Shopping Centre Ltd., together with certain indebtedness owing by certain subsidiaries of the Company in consideration of the issuance to Marlow Enterprises Limited of an aggregate of 98,654 Class A shares and 197,310 Class B shares. Marlow Enterprises Limited is owned to the extent of 30% by Mr. Robert Cummings, to the extent of 30% by Mr. Jack Cummings, to the extent of 20% by trusts for the benefit of the sons of Mr. Jack Cummings and to the extent of 20% by trusts for the benefit of the children of Mr. Robert Cummings. Belfrage Investments Limited acquired in the name of its agent, Calgary Place Buildings Ltd., as at October 31, 1968 from Marlow Enterprises Limited, a 41% interest in Calgary Place at a cost* of \$2,870,308. Normandie Shopping Centre Ltd., acquired on April 27, 1967 Le Montmorency Apartments from Le Montmorency Limitee, 50% of the issued and outstanding shares of which are owned by Messrs. Robert Cummings and Jack Cummings, for an aggregate consideration of \$2,987,322 payment of which was made partly in cash and partly by the incurring or assumption of indebtedness.

The Company acquired as at October 31, 1968 from Dartmouth Shopping Centre Limited, the holder of 12.1% of the Class B shares, all of the issued and outstanding shares of Dartwyse Holdings Limited in consideration of the issuance to Dartmouth Shopping Centre Limited of an aggregate of 46,688 Class A shares and 93,376 Class B shares. Thirty-three and one-third percent of the issued and outstanding common shares of Dartmouth Shopping Centre Limited are owned by Mr. Robert Cummings, 33 $\frac{1}{3}$ % by Mr. Jack Cummings and 33 $\frac{1}{3}$ % by Marlow Enterprises Ltd. Dartwyse Holdings Limited acquired as at October 31, 1968 from Dartmouth Shopping Centre Limited, the Dartmouth Shopping Centre at a cost* of \$620,474.

The Company acquired as at October 31, 1968 from Elming Investments Ltd. and Stratner Limited all of the issued and outstanding shares of Lytton Investments Limited in consideration of the issuance to them of an aggregate of 66,152 Common shares, 2,886 Class A shares and 5,772 Class B shares. Elming Investments Ltd. is wholly-owned by Mr. Robert Cummings and Stratner Limited is wholly-owned by Mr. Jack Cummings. Lytton Investments Limited acquired in the name of its agent, Carlingwood Properties Limited, as at October 31, 1968, an undivided 50% interest in Carlingwood Shopping Centre from Elming Investments Ltd. and Stratner Limited at a cost* of \$1,339,014.

The Company acquired as at October 31, 1968 from Mr. Maxwell Cummings, a director of the Company, 45% of the issued and outstanding shares of Halstead Holdings Limited, 50% of the issued and outstanding shares of Dorchester Tower Corporation Inc. and 50% of the issued and outstanding shares of Lamac Investments Ltd. in consideration of the issuance to him of an aggregate of 42,949 Class A shares and 85,897 Class B shares. Halstead Holdings Limited acquired as at October 31, 1968 from Mr. Maxwell Cummings an undivided 45% interest in Domtar House at a cost* of \$1,551,134.

The Company acquired as at October 31, 1968 from Mr. Jacob Victor Levy, of Westmount, Quebec, an executive of the Company, 10% of the issued and outstanding shares of Orpheum Building Investments Ltd. and 10% of the issued and outstanding shares of Halstead Holdings Limited in consideration of the issuance to him of an aggregate of 3,750 Common shares, 3,750 Class A shares and 3,333 Class B shares. Halstead Holdings Limited acquired as at October 31, 1968 from Mr. Jacob Victor Levy an undivided 10% interest in Domtar House at a cost* of \$344,697.

The Company acquired as at October 31, 1968 from Mr. Benjamin Kaganov, a Vice-President of the Company, 51 $\frac{1}{8}$ % of the issued and outstanding shares of Pleiad Investments Limited, 4% of the issued and outstanding shares of Stratford Investments Ltd. and 7.27% of the issued and outstanding shares of Belfrage Investments Limited in consideration of the issuance to him of an aggregate of 11,250 Common shares and a 7% promissory note for \$135,000 due April 30, 1972. Pleiad Investments Limited acquired in the name of its agent, Calgary Financial Tower Ltd., as at October 31, 1968 from Mr. Benjamin Kaganov a 4% interest in The Royal Bank Building, Calgary, at a cost* of

\$39,572 and Belfrage Investments Limited acquired in the name of its agent, Calgary Place Buildings Ltd., from him as of such date a 4% interest in Calgary Place at a cost* of \$280,029.

The Company acquired as at October 31, 1968 from Mr. Marvin Smith, a Vice-President of the Company, 18.18% of the issued and outstanding shares of Belfrage Investments Limited in consideration of the issuance to him of an aggregate of 9,375 Common shares and 9,375 Class A shares. Belfrage Investments Limited in the name of its agent, Calgary Place Buildings Ltd., acquired as at October 31, 1968 from Mr. Marvin Smith, a 10% interest in Calgary Place at a cost* of \$700,075.

The Company acquired from the respective trusts for the respective children of Messrs. Robert Cummings and Jack Cummings 40% of the issued and outstanding shares of Orpheum Building Investments Ltd., 18% of the issued and outstanding shares of Normandie Shopping Centre Ltd. and 50% of the issued and outstanding shares of Carlingwood Shopping Centres Limited in consideration of the issuance to them of an aggregate of 27,106 Class A shares and 54,210 Class B shares.

The Company acquired as at October 31, 1968 from Riback Management Ltd., the holder of 20.3% of the Class A shares, 39% of the issued and outstanding shares of Allied Development Corp. Ltd. in consideration of the issuance to it of 101,081 Class A shares.

The Company acquired as at October 31, 1968 from Mr. Ivan Phillips, a director of the Company, 25% of the issued and outstanding shares of each of Dorchester Tower Corporation Inc. and Lamac Investments Ltd. in consideration of \$500,000 which is to be paid out of the proceeds of the Common shares offered by this prospectus, the issuance to him of 10,416 Common shares and a 7% promissory note for \$125,000 due April 30, 1971.

Mr. Maxwell Cummings is the registered holder of the second mortgages in the amount of \$140,000 and \$85,000 secured respectively on Saville Terrace Apartments and Le Voyageur Apartments referred to under "Pro Forma Consolidated Capitalization" on page 8.

Reference is made to the Underwriting Agreement referred to under "Plan of Distribution" on page 11 and to "Other Material Facts" on page 18.

* "Cost" as used herein means gross costs of property interests before deduction of encumbrances and indebtedness. The aggregate cost (paid by the assumption of outstanding encumbrances and indebtedness) of the properties acquired by 12th Avenue Building Ltd., Pleiad Investments Limited, Belfrage Investments Limited, Halstead Holdings Limited, Rubicon Investments Limited, Centennial Investments (1966) Limited, Chelmsford Investments Limited, Lytton Investments Limited and Dartwyse Holdings Limited of their respective properties was \$1,061,981 less than the aggregate encumbrances and net indebtedness affecting the properties. In ascertaining the consideration for the shares of such companies, based upon the appraisals referred to on page 3, paid by the Company in purchasing such shares of such companies, this amount was deducted by the Company.

PRINCIPAL HOLDERS OF SECURITIES

To the best knowledge of the Company, listed below are all the shareholders of the Company as at January 22, 1969, owning of record and/or beneficially more than 10% of each class of shares of the Company:

Name and address	Common shares	Class A shares	Class B shares	Type of ownership	Percentage of			Percentage of all shares	
					Common	Class A	Class B	Before financing	After financing
Maxwell Cummings..... 4697 Westmount Avenue Westmount, Quebec	1	42,949	85,897	of record and beneficial	—	8.6	11.2	6.7	5.3
Robert Cummings..... 21 Aberdeen Avenue Westmount, Quebec	241,925	82,371	164,744	of record and beneficial	41.8	16.8	21.8	27.4	21.5
	33,076	1,443	2,886	beneficial					
Jack Cummings..... 110 Stratford Road Hampstead, Quebec	241,925	82,372	164,743	of record and beneficial	41.8	16.8	21.8	27.4	21.5
	33,076	1,443	2,886	beneficial					
Marlow Enterprises Limited..... 4115 Sherbrooke Street West Westmount, Quebec	—	98,654	197,310	of record and beneficial	—	19.9	25.7	15.4	12.1
Dartmouth Shopping Centre Limited 155 Ochterloney Street Dartmouth, Nova Scotia	—	46,688	93,376	of record and beneficial	—	9.4	12.1	7.3	5.7
Riback Management Ltd..... 818 Eighth Avenue West, Calgary, Alberta	—	101,081	—	of record and beneficial	—	20.3	—	5.3	4.1

The percentage of shares of each class of shares of the Company beneficially owned, directly or indirectly, by all directors and senior officers of the Company is as follows:

Designation of class	Percentage of class	
	Before financing	After financing
Common shares	88.9%	49.6%
Class A shares	74.2%	74.2%
Class B shares	93.0%	93.0%

This represents 68.1% of all the issued and outstanding shares of the Company to be outstanding after the issuance of the shares offered by this prospectus.

MATERIAL CONTRACTS

Since its incorporation, the Company, its subsidiaries and affiliates have entered into the following contracts in addition to contracts entered into in the ordinary course of business:

1. Agreement dated as at October 31, 1968 between the Company and Messrs. Robert Cummings and Jack Cummings pursuant to which the Company acquired all of the issued and outstanding shares of 12th Avenue Building Ltd., all of the issued and outstanding shares of 17th Avenue Building Ltd., 75% of the issued and outstanding shares of Petex Building Ltd., 61% of the issued and outstanding shares of Allied Development Corp. Ltd., all of the issued and outstanding shares of 100th Ave. Buildings Ltd., all of the issued and outstanding shares of Wilton Investments Ltd., 96% of the issued and outstanding shares of Stratford Investments Ltd., 94 $\frac{2}{3}$ % of the issued and outstanding shares of Pleiad Investments Limited, 45% of the issued and outstanding shares of Halstead Holdings Limited, all of the issued and outstanding shares of Rubicon Investments Limited, 66 $\frac{2}{3}$ % of the issued and outstanding shares of Centennial Investments (1966) Limited and all of the issued and outstanding shares of Chelmsford Investments Limited together with all indebtedness owing by such companies to them.
2. Agreement dated as at October 31, 1968 between the Company and Marlow Enterprises Limited pursuant to which the Company acquired 74.55% of the issued and outstanding shares of Belfrage Investments Limited, 50% of the issued and outstanding shares of Orpheum Building Investments Ltd., 32% of the issued and outstanding shares of Normandie Shopping Centre Ltd., all of the issued and outstanding shares of Sherbrooke-Crescent Corporation and 50% of the issued and outstanding shares of Spring Garden Realities Limited together with certain indebtedness owing to it by certain subsidiaries of the Company.
3. Agreement dated as at October 31, 1968 between the Company and Dartmouth Shopping Centre Limited pursuant to which the Company acquired all of the issued and outstanding shares of Dartwyse Holdings Limited.
4. Agreement dated as at October 31, 1968 between the Company and Elming Investments Ltd. and Stratner Limited pursuant to which the Company acquired all of the issued and outstanding shares of Lytton Investments Limited.
5. Agreement dated as at October 31, 1968 between the Company and Mr. Maxwell Cummings pursuant to which the Company acquired 45% of the issued and outstanding shares of Halstead Holdings Limited, 50% of the issued and outstanding shares of Dorchester Tower Corporation Inc. and 50% of the issued and outstanding shares of Lamac Investments Ltd.
6. Agreement dated as at October 31, 1968 between the Company and Mr. Jacob Victor Levy pursuant to which the Company acquired 10% of the issued and outstanding shares of Orpheum Building Investments Ltd. and 10% of the issued and outstanding shares of Halstead Holdings Limited.
7. Agreement dated as at October 31, 1968 between the Company and Mr. Benjamin Kaganov pursuant to which the Company acquired 5 $\frac{1}{3}$ % of the issued and outstanding shares of Pleiad Investments Limited, 4% of the issued and outstanding shares of Stratford Investments Ltd. and 7.27% of the issued and outstanding shares of Belfrage Investments Limited.
8. Agreement dated as at October 31, 1968 between the Company and Mr. Marvin Smith pursuant to which the Company acquired 18.18% of the issued and outstanding shares of Belfrage Investments Limited.

9. Agreement dated as at October 31, 1968 between the Company and the respective trusts for the children of Messrs. Robert Cummings and Jack Cummings pursuant to which the Company acquired 40% of the issued and outstanding shares of Orpheum Building Investments Ltd., 18% of the issued and outstanding shares of Normandie Shopping Centre Ltd. and 50% of the issued and outstanding shares of Carlingwood Shopping Centres Limited.
10. Agreement dated as at October 31, 1968 between the Company and Mr. Ivan Phillips pursuant to which the Company acquired 25% of the issued and outstanding shares of Dorchester Tower Corporation Inc. and 25% of the issued and outstanding shares of Lamac Investments Ltd.
11. Agreement dated as at October 31, 1968 between the Company, Morris Riback and Riback Management Ltd. pursuant to which the Company acquired 39% of the issued and outstanding shares of Allied Development Corp. Ltd. together with certain indebtedness owing by such company.
12. Agreement dated as at October 31, 1968 between the Company and Mr. Ralph Medjuck pursuant to which the Company acquired 33 $\frac{1}{3}$ % of the issued and outstanding shares of Centennial Investments (1966) Limited.
13. Agreement dated as at October 31, 1968 between the Company and Mr. Neil Phillips pursuant to which the Company acquired 25% of the issued and outstanding shares of Dorchester Tower Corporation Inc. and 25% of the issued and outstanding shares of Lamac Investments Ltd.
14. Agreement dated as at October 31, 1968, between the Company, Pleiad Investments Limited, Sam Hashman & Co. Ltd. and Calgary Financial Tower Ltd. relating to the joint ownership and management of The Royal Bank Building, Calgary.
15. Agreement dated as at October 31, 1968, between the Company, Belfrage Investments Limited, Sam Hashman & Co. Ltd. and Calgary Place Buildings Ltd. relating to the joint ownership and management of Calgary Place.
16. Agreement dated as at October 31, 1968 between 12th Avenue Building Ltd. and Messrs. Robert Cummings and Jack Cummings pursuant to which 12th Avenue Building Ltd. acquired the Glidden Building.
17. Agreement dated as at October 31, 1968, between Pleiad Investments Limited, Calgary Financial Tower Ltd., Messrs. Robert Cummings, Jack Cummings and Benjamin Kaganov pursuant to which Pleiad Investments Limited acquired a 75% interest in The Royal Bank Building, Calgary.
18. Agreement dated as at October 31, 1968, between Belfrage Investments Limited, Calgary Place Buildings Ltd., Marlow Enterprises Ltd., Benjamin Kaganov and Marvin Smith pursuant to which Belfrage Investments Limited acquired a 55% interest in Calgary Place.
19. Agreement dated as at October 31, 1968, between Halstead Holdings Limited, Messrs. Maxwell Cummings, Robert Cummings, Jack Cummings and Jacob Victor Levy pursuant to which Halstead Holdings Limited acquired Domtar House.
20. Agreement dated as at October 31, 1968 between Rubricon Investments Limited, Messrs. Robert Cummings and Jack Cummings pursuant to which Rubricon Investments Limited acquired the 5165 Queen Mary Road Building and the Jean Talon shopping centre.
21. Agreement dated as at October 31, 1968 between Lytton Investments Limited, Carlingwood Properties Limited, Elming Investments Ltd. and Stratner Limited pursuant to which Lytton Investments Limited acquired a 50% interest in Carlingwood Shopping Centre.
22. Agreement dated as at October 31, 1968 between Centennial Investments (1966) Limited, Messrs. Robert Cummings, Jack Cummings, Centennial Properties Limited and Ralph Medjuck pursuant to which Centennial Investments (1966) Limited acquired the Halifax Insurance Building, the Centennial Building, the Park Victoria Apartments, the Embassy Tower Apartment building and Le Marchant Towers.
23. Agreement dated as at October 31, 1968, between Chelmsford Investments Limited, Messrs. Robert Cummings, Jack Cummings, Herbert Cummings, Alan Cummings and Robert Mayer and Serial Realities Limited pursuant to which Chelmsford Investments Limited acquired the Saville Terrace Apartments and Le Voyageur Apartments.
24. Agreement dated as at October 31, 1968 between Dartwyse Holdings Limited and Dartmouth Shopping Centre Limited pursuant to which Dartwyse Holdings Limited acquired the Dartmouth Shopping Centre.

25. The Underwriting Agreement described on page 11.

Copies of the foregoing agreements may be inspected at the principal executive office of the Company during ordinary business hours in the course of primary distribution of the Common shares offered hereby and for a period of 30 days thereafter.

REGISTRAR AND TRANSFER AGENT

The Royal Trust Company, at its principal office in each of the cities of Halifax, Montreal, Toronto, Calgary and Vancouver is the registrar and transfer agent for the Common shares, and at such offices in the cities of Montreal and Calgary is the registrar and transfer agent for the Class A shares and Class B shares.

AUDITORS

The auditors of the Company are Messrs. Zittler, Siblin, Stein, Levine & Co., 4115 Sherbrooke Street West, Westmount, Quebec.

OTHER MATERIAL FACTS

Promoters

Under the definitions set forth in clause 18 of subsection (1) of Section 1 of the Ontario Securities Act, clause 18 of subsection (1) of Section 1 of the Manitoba Securities Act, clause 18 of subsection (1) of Section 2 of the Alberta Securities Act, clause (q) of subsection (1) of Section 2 of the Saskatchewan Securities Act and subsection (1) of Section 2 of the British Columbia Securities Act, Messrs. Maxwell Cummings, Robert Cummings and Jack Cummings may be considered to be "promoters" of the Company. Reference is made to "Appraised Value of the Properties" on page 3, "Interest of Management and Others in Material Transactions" on page 13, "Principal Holders of Securities" on page 15 and "Material Contracts" on page 16.

All of the Messrs. Cummings, directly or indirectly, have real estate investment interests in the United States of America, none of which have been transferred to the Company. In addition, they own, directly or indirectly, certain real estate in Canada which consists primarily of non-elevated apartments (all of which were constructed prior to 1955), vacant land, two office buildings, a supermarket building and leasehold interests in the Norgate Shopping Centre and the Boulevard Shopping Centre in greater Montreal, both of which leasehold interests expire prior to July 31, 1983. None of the foregoing have been transferred to the Company.

The Messrs. Cummings have agreed with the Company that so long as they are employed by it, except in relation to the aforementioned properties which have not been transferred to the Company, they will in future engage in Canada in all business activities of the type conducted by the Company only through and on behalf of the Company.

Pending Legal Proceedings

Certain subsidiaries and affiliates of the Company, as plaintiffs, have commenced three actions in the Supreme Court of Ontario affecting the Carlingwood Shopping Centre, Saville Terrace Apartments and Le Voyageur Apartments, respectively. One subsidiary is a defendant in an action in the Superior Court of Quebec affecting the Orpheum Building. In the opinion of counsel for the Company such actions so commenced are well founded and there is a good defence to the other. An affiliate is the appellant in the Court of Queen's Bench of Quebec in respect of a judgment rendered against it affecting the Spring Garden Terrace Apartments. In the opinion of management these actions do not materially affect the Company.

There are claims and contestations of real estate taxes and assessments, but all are considered to be in the ordinary course of business and the net liabilities are adequately provided for in the accounts. Management is of the opinion that the aggregate of such claims is not material to the operations of the Company.

Other

Mr. Broderick Haskell and Mr. Stanley Nixon, each a director of the Company, are, respectively, a Vice-President of Bache & Co. Incorporated and an Executive Vice-President of Dominion Securities Corporation Limited, the Underwriters described under "Plan of Distribution" on page 11.

Messrs. Robert Cummings and Jack Cummings have an undivided 40% interest in the building (being one of the two office buildings referred to under "Promoters") in which the Company's principal executive office is located.

CUMMINGS PROPERTIES LIMITED
AND SUBSIDIARIES

Pro Forma Consolidated Balance Sheets

October 31, 1968

	Pro Forma Before Financing (Note 1)	Pro Forma After Financing (Note 2)
ASSETS		
Cash.....	\$ 501,632	\$ 3,484,711
Accounts receivable.....	968,886	968,886
Prepaid expenses.....	421,215	421,215
Property Interests: (Note 3)		
Properties under development (Notes 4 and 5).....	10,836,476	10,836,476
Income producing properties (Note 4).....	70,654,780	70,654,780
Furniture and equipment—at cost less accumulated depreciation of \$402,207..	572,220	572,220
Deferred charges and organization expenses.....	261,915	366,915
	<u>\$84,217,124</u>	<u>\$87,305,203</u>

LIABILITIES		
Bank indebtedness.....	\$ 1,701,074	\$ 854,962
Accounts payable.....	2,160,012	2,160,012
Accounts payable—construction (Note 6).....	2,234,759	2,234,759
Deferred income.....	121,821	121,821
Loans payable.....	1,678,112	1,030,917
Due to shareholders.....	2,184,989	385,000
Interim bank loans and mortgages (Note 7).....	11,042,417	11,042,417
Mortgages and bonds on income producing properties (Notes 3 and 8).....	39,514,541	39,514,541
	<u>60,637,725</u>	<u>57,344,429</u>
Minority interest in subsidiary company.....	<u>386,196</u>	<u>386,196</u>

SHAREHOLDERS' EQUITY		
Capital Stock (Note 10):		
Common shares without nominal or par value.....	7,892,505	14,273,880
Class A convertible deferred shares without nominal or par value.....	6,068,077	6,068,077
Class B convertible deferred shares without nominal or par value.....	9,232,621	9,232,621
	<u>23,193,203</u>	<u>29,574,578</u>
	<u>\$84,217,124</u>	<u>\$87,305,203</u>

Approved on behalf of the Board:

(Signed) Maxwell Cummings, Director

(Signed) Jack L. Cummings, Director

The accompanying notes are an integral part of the financial statements.

CUMMINGS PROPERTIES LIMITED
AND SUBSIDIARIES

Pro Forma Combined Statement of Income
(Note 12)

	Year ended October 31				
	1968	1967	1966	1965	1964
Income					
Property operations.....	\$8,063,737	\$7,160,688	\$3,056,793	\$2,337,767	\$1,806,607
Interest and miscellaneous.....	55,253	78,073	34,366	29,936	19,505
	<u>8,118,990</u>	<u>7,238,761</u>	<u>3,091,159</u>	<u>2,367,703</u>	<u>1,826,112</u>
Expenses					
Operating.....	2,820,130	2,585,299	1,300,240	1,061,920	832,822
Administration.....	265,500	242,869	108,635	91,908	73,334
Rent.....	201,148	129,501	46,076	9,000	9,000
	<u>3,286,778</u>	<u>2,957,669</u>	<u>1,454,951</u>	<u>1,162,828</u>	<u>915,156</u>
Operating Income Before Interest and Depreciation.....	<u>4,832,212</u>	<u>4,281,092</u>	<u>1,636,208</u>	<u>1,204,875</u>	<u>910,956</u>
Interest on long-term debt.....	2,743,166	2,557,592	1,011,699	770,123	524,623
Other interest.....	180,674	177,733	94,600	61,816	65,080
Depreciation (Note 4).....	506,447	472,586	241,456	202,089	150,987
	<u>3,430,287</u>	<u>3,207,911</u>	<u>1,347,755</u>	<u>1,034,028</u>	<u>740,690</u>
Net Income before Minority Interest and Income Taxes.....	1,401,925	1,073,181	288,453	170,847	170,266
Minority interest.....	35,732	33,011	5,345	—	—
	<u>1,366,193</u>	<u>1,040,170</u>	<u>283,108</u>	<u>170,847</u>	<u>170,266</u>
Income taxes—current (Note 9).....	11,645	6,041	12,432	22,215	5,527
Net Income (Note 9).....	<u>\$1,354,548</u>	<u>\$1,034,129</u>	<u>\$ 270,676</u>	<u>\$ 148,632</u>	<u>\$ 164,739</u>

The accompanying notes are an integral part of the financial statements.

CUMMINGS PROPERTIES LIMITED
AND SUBSIDIARIES

Notes to Pro Forma Financial Statements

October 31, 1968

1. Pro Forma Consolidated Balance Sheet Before Financing

The pro forma consolidated balance sheet before financing gives effect to the following:

- (a) Issuance of supplementary letters patent dated January 20, 1969, inter alia
 - (i) Changing the name of Hallel Holdings Limited to Cummings Properties Limited.
 - (ii) Changing the authorized capital stock of the Company from 50,000 shares without par value to 5,000,000 Common shares, 1,000,000 Class A convertible deferred shares, and 2,000,000 Class B convertible deferred shares, all without nominal or par value.
 - (iii) Converting the Company from a private company to a public company.
- (b) The acquisition of shares of certain companies by the Company in consideration of the incurring or assumption of obligations in the amount of \$2,235,400 and of the issuance of 657,708 Common shares, 497,232 Class A shares and 769,385 Class B shares, being the net aggregate consideration of \$23,193,194.

Company	% of Shares	Aggregate consideration	Obligations incurred or assumed on acquisition of shares	Net aggregate consideration
Centennial Investments (1966) Limited.....	100	\$ 3,734,016	—	\$ 3,734,016
Spring Garden Realities Limited.....	50	525,609	—	525,609
Dartwyse Holdings Limited.....	100	1,680,762	—	1,680,762
Rubicon Investments Limited.....	100	664,860	—	664,860
Orpheum Building Investments Ltd.....	100	1,057,001	—	1,057,001
Halstead Holdings Limited.....	100	645,046	—	645,046
Lamac Investments Ltd.....	100	1,483,172	\$ 625,000	858,172
Dorchester Tower Corporation Inc.....	100	1,327,954	625,000	702,954
Normandie Shopping Centre Ltd.....	50	968,812	—	968,812
Carlingwood Shopping Centres Limited.....	50	322,399	—	322,399
Lytton Investments Limited.....	100	897,720	—	897,720
Chelmsford Investments Limited.....	100	1,213,605	—	1,213,605
12th Avenue Building Ltd.....	100	425,286	40,000	385,286
100th Ave. Buildings Ltd.....	100	499,522	50,000	449,522
17th Avenue Building Ltd.....	100	286,831	30,000	256,831
Allied Development Corp. Ltd.....	100	4,120,924	600,400	3,520,524
Petex Building Ltd.....	75	1,158,588	120,000	1,038,588
Belfrage Investments Limited.....	100	1,020,000	45,000	975,000
Stratford Investments Ltd.....	100	1,100,002	45,000	1,055,002
Pleiad Investments Limited.....	100	1,293,750	45,000	1,248,750
Wilton Investments Ltd.....	100	99,187	10,000	89,187
Sherbrooke-Crescent Corporation.....	100	903,548	—	903,548
		<u>\$25,428,594</u>	<u>\$ 2,235,400</u>	<u>\$23,193,194</u>

The aggregate consideration for the issuance of the said shares was \$22,513,952 in excess of the book value of the shares of the said companies. Upon consolidation \$3,413,750 of this excess has been allocated to properties under development and \$19,100,202 to income producing properties. The price of the shares of such companies was based on appraisals of the respective properties owned by such companies made in October 1968 by Howard P. Hamilton Appraisal Co. Ltd., North & Leonard Inc. and James H. Vaughan.

2. Pro Forma Consolidated Balance Sheet After Financing

The pro forma consolidated balance sheet after financing gives effect to:

- (a) Issue and sale of 525,000 Common shares for \$6,381,375 pursuant to an underwriting agreement dated February 18, 1969 between Dominion Securities Corporation Limited, Bache & Co. Incorporated and the Company.
- (b) Payment of expenses of issue estimated at \$105,000.
- (c) Payment of \$846,112 of bank indebtedness.
- (d) Payment of \$47,195 of other indebtedness, and payment of \$600,000 of indebtedness owing on the acquisition of certain property interests.
- (e) Payment of \$1,000,000 in partial payment of the total obligations incurred or assumed on acquisition of the shares of certain companies as set out in Note 1 (b) and \$799,989 of amounts due to shareholders of the Company.
- (f) Increase in cash of \$2,983,079.

3. Principles of Consolidation

The pro forma financial statements include the accounts of all companies in which Cummings Properties Limited has a controlling interest. In the case of 50% owned companies the pro forma financial statements include the proportionate share of the assets, liabilities, income and expenses pertaining to the Company's interest in these properties; property interests include \$5,060,000 and mortgages and bonds on income producing properties include \$3,171,444.

4. Property Interests

- (a) The excess of the purchase price of the shares referred to in Note 1 (b) over the book value of the shares of the subsidiary and affiliated companies in the amount of \$22,513,952 has been allocated to properties under development as to \$3,413,750 and income-producing properties as to \$19,100,202. The purchase price was based on appraisals made in October 1968 as set forth in Note 1 (b).
- (b) Depreciation has been provided on the pro forma combined statement of income on a sinking fund method under which an increasing amount, consisting of a fixed annual sum together with interest compounded at the rate of 5% per annum, is charged to income so as to fully depreciate the buildings as follows:

Office buildings	35-50 years
Apartment buildings	40 years
Shopping centres	35-40 years

Depreciation of equipment and furniture has been provided on a straight-line basis over 10 years.

5. Properties under Development

Properties under development are shown at the appraised value of such properties upon completion, less estimated costs to complete of \$12,139,744 and less 50% of the excess of the appraisal values over total estimated costs. Performance bonds have been obtained in connection with the contracts let for the construction of these properties. First mortgage financing on these properties has been arranged.

6. Accounts Payable—Construction

These represent construction accounts payable and will be discharged out of the proceeds of interim bank loans and mortgages.

7. Interim Bank Loans and Mortgages

Interim bank loans on income-producing properties (a)	\$ 6,175,000
Mortgage advances on properties under development (b)	2,156,185
Interim bank loans on properties under development (c)	2,711,232
	<u>\$11,042,417</u>

- (a) These bank loans relate to new income producing properties, which will be completed in 1969. These loans are secured by and will be discharged out of the proceeds of long term first mortgages. Monthly payments on these mortgages will commence in 1969.
- (b) These amounts were received with respect to first mortgages on properties under development which are scheduled for completion in 1970. Further amounts will be received as construction of the respective properties progresses. The total amount expected to be \$5,640,250 will be due in 1972, except for \$305,250 which will be due in 1969. In the opinion of management these mortgages will be replaced on or before their respective due dates.
- (c) These bank loans are on properties under development which are scheduled for completion between the latter part of 1969 and the end of 1970. These loans are secured by and will be discharged out of the proceeds of long term first mortgages, except for \$175,645 which is secured by personal guarantees.

8. Mortgages on Income Producing Properties

These mortgages bear interest at an average rate of 7.02% per annum. Principal repayments on these mortgages are approximately as follows:

Year ending October 31, 1969	\$ 715,124
1970	766,501
1971	1,679,614(a)
1972	879,092
1973	918,733
Subsequent to October 31, 1973	34,555,477
	<u>\$39,514,541</u>

(a) This includes:

Centennial Investments (1966) Limited—third mortgage, due October 1, 1971	\$ 735,000
Sherbrooke-Crescent Corporation—a first mortgage, due May 1, 1971	125,000
	<u>\$ 860,000</u>

9. Income Taxes

- (a) Interest and other charges directly attributable to a property under development are capitalized as a cost of such property. These expenses, however, may be written off for income tax purposes during the year incurred. For income tax purposes the Company is permitted to claim varying amounts of capital cost allowance as determined from year to year which may differ from recorded depreciation.
- (b) Deferred income taxes were not reflected on the pro forma combined statement of income for the five years ended October 31, 1968. If deferred tax accounting had been followed, deferred income taxes for the five years (totalling \$1,457,431) and net income would have been as follows:

Year ended October 31	Provision for deferred income taxes	Net income
1964	\$ 79,606	\$ 85,133
1965	63,208	85,424
1966	129,122	141,554
1967	514,044	520,085
1968	671,451	683,097

- (c) In the future, deferred income taxes will be recorded for all differences resulting from the writing off of expenses capitalized and in the timing of deductions for income tax and accounting purposes.

- (d) There are losses in certain subsidiaries and affiliates aggregating approximately \$1,434,717 for income tax purposes which may be carried forward to future periods.
- (e) Depreciable assets of \$70,956,894 included in "Property Interests" on the pro forma consolidated balance sheets are \$18,883,705 in excess of the undepreciated capital cost of such assets.
- (f) The subsidiaries and affiliates of the Company have taken or are deemed to have taken \$6,128,661 of capital cost allowance.

10. Capital Stock

Authorized:

5,000,000 Common shares without nominal or par value
 1,000,000 Class A convertible deferred shares without nominal or par value
 2,000,000 Class B convertible deferred shares without nominal or par value

	Pro forma before financing		Pro forma after financing	
Issued and fully paid:				
Common shares.....	657,717 shs.	\$ 7,892,505	1,182,717 shs.	\$14,273,880
Class A shares.....	497,232 shs.	6,068,077	497,232 shs.	6,068,077
Class B shares.....	769,385 shs.	9,232,621	769,385 shs.	9,232,621
		<u>\$23,193,203</u>		<u>\$29,574,578</u>

The Common shares, Class A shares and Class B shares rank equally and *pari passu* save that no cash dividends can be declared, paid on or set apart for the Class A shares or the Class B shares.

The holders of the (a) Class A shares on or after November 1, 1970, and (b) Class B shares on or after November 1, 1971, may convert their respective shares into fully paid Common shares on the basis of one Common share for each share so converted; provided that if at any time 90% or more of the issued and outstanding shares of either such class shall have been so converted, then the remaining shares of such class shall be automatically so converted.

The Company shall not issue any Common shares which would result in the unissued Common shares being insufficient to fulfil such conversion privileges.

11. Lease Obligations

The Company has obligations under eight long-term land leases. The minimum rents payable under leases in effect at October 31, 1968 are:

Years ending October 31	Minimum annual rents payable	Years ending October 31	Minimum annual rents payable
1969 - 2024.....	\$383,250	2030 - 2053.....	\$222,750
2025 - 2027.....	350,250	2054 - 2062.....	214,500
2028 - 2029.....	296,250	2063 - 2065.....	199,500

The above minimum rents are subject to the following adjustments:

- (a) Obligations totalling \$199,500 per annum are subject to revision in the years 1991, 2016 and 2041, at which dates the annual rentals will be adjusted to the greater of 7% of the then fair market value of the land or the previous year's rental.
- (b) A lease having a minimum annual rental of \$73,500 is subject to an additional rent of 7½% of annual income from that property in excess of \$975,000.
- (c) Under a lease with a minimum annual rental of \$54,000 an additional \$6,500 per annum will become payable at such time after October 31, 1974 that annual income from that property reaches \$650,000. For the period 1968 to 1998 an additional annual amount shall be payable being the lesser of \$15,000 or 15% of the excess of the year's rental income from that property over the total of \$650,000 and realty taxes paid during the year.
- (d) Under a lease with a minimum rental of \$15,000 per annum, the annual rent is computed as 3% of annual income from that property. For the year ended October 31, 1968 this rental was \$35,863.

12. Pro Forma Combined Statement of Income

The reported earnings reflect the following adjustments in order to present comparable financial statements in accordance with the proposed accounting policies of Cummings Properties Limited.

- (a) Certain property interests were owned by individuals in the five year period ended October 31, 1968. The pro forma combined statement of income has been prepared as though all of such property interests had been owned by subsidiaries and affiliates of the Company in the five year period.
- (b) The earnings statements of the various subsidiaries and affiliates of the Company have been pro rated to October 31 fiscal year ends.
- (c) Earnings of each property interest have been included during the period of ownership, directly or indirectly, by Messrs. Maxwell and/or Robert and/or Jack Cummings.

AUDITORS' REPORT

To the Directors,

CUMMINGS PROPERTIES LIMITED:

We have examined the pro forma consolidated balance sheet before financing and the pro forma consolidated balance sheet after financing of Cummings Properties Limited and subsidiaries as at October 31, 1968 and the pro forma combined statement of income for the five years ended October 31, 1968. Our examination included a general review of accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances. For those subsidiaries whose financial statements we did not audit, we have made such enquiries and examinations as we considered necessary in order to accept, for consolidation purposes, the reports of the other auditors.

In our opinion

- (a) the accompanying pro forma consolidated balance sheet before financing presents fairly the financial position of the companies as at October 31, 1968 after giving effect to the changes set forth in Note 1,
- (b) the accompanying pro forma consolidated balance sheet after financing presents fairly the financial position of the companies as at October 31, 1968 after giving effect to the changes set forth in Notes 1 and 2, and
- (c) the accompanying pro forma combined statement of income presents fairly the results of the operations of the companies for the five years ended October 31, 1968, on the basis set forth in Note 12,

all in accordance with generally accepted accounting principles applied on a consistent basis.

Westmount, Quebec

February 18, 1969

(Signed) Zittler, Siblin, Stein, Levine & Co
Chartered Accountants

PURCHASER'S STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

The Securities Act, 1967 (Alberta), The Securities Act, 1968 (Manitoba), The Securities Act, 1966 (Ontario) and The Securities Act, 1967 (Saskatchewan) provide, in effect, that where a security is offered to the public in the course of primary distribution:

- (a) a purchaser will not be bound by a contract for the purchase of such security if written or telegraphic notice of his intention not to be bound is received by the vendor not later than midnight on the second business day after the prospectus or amended prospectus offering such security is received or is deemed to be received by him or his agent, and
- (b) a purchaser has the right to rescind a contract for the purchase of such security, while still the owner thereof, if the prospectus or amended prospectus offering such security contains an untrue statement of a material fact or omits to state a material fact necessary in order to make any statement therein not misleading in the light of the circumstances in which it was made, but no action to enforce this right can be commenced by a purchaser after the expiration of 90 days from the later of the date of such contract or the date on which such prospectus or amended prospectus is received or is deemed to be received by him or his agent.

Reference is made to Sections 63 and 64 of each of The Securities Act, 1967 (Alberta), The Securities Act, 1968 (Manitoba) and The Securities Act, 1966 (Ontario) and to Sections 70 and 71 of The Securities Act, 1967 (Saskatchewan) for the complete text of the provisions under which the above-mentioned rights are conferred.

Sections 61 and 62 of the Securities Act, 1967 (British Columbia) provide in effect, that where a security is offered to the public in the course of primary distribution:

- (a) a purchaser has a right to rescind a contract for the purchase of a security, while still the owner thereof, if a copy of the last prospectus, together with financial statements and reports and summaries of reports relating to the securities as filed with the British Columbia Securities Commission, was not delivered to him or his agent prior to delivery to either of them of the written confirmation of the sale of the securities; written notice of intention to commence an action for rescission must be served on the person who contracted to sell within 60 days of the date of delivery of the written confirmation, but no action shall be commenced after the expiration of three months from the date of service of such notice, and
- (b) a purchaser has the right to rescind a contract for the purchase of such security, while still the owner thereof, if the prospectus or any amended prospectus offering such security contains an untrue statement of a material fact or omits to state a material fact necessary in order to make any statement therein not misleading in the light of the circumstances in which it was made, but no action to enforce this right can be commenced by a purchaser after expiration of 90 days from the later of the date of such contract or the date on which such prospectus or amended prospectus is received or is deemed to be received by him or his agent.

Reference is made to the said Act for the complete text of the provisions under which the foregoing rights are conferred.

DATED: February 18, 1969.

The foregoing constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by Part VII of The Securities Act, 1967 (British Columbia) and the regulations thereunder, by Part 7 of The Securities Act, 1967 (Alberta) and the regulations thereunder, by Part VIII of The Securities Act, 1967 (Saskatchewan) and the regulations thereunder, by Part VII of The Securities Act, 1968 (Manitoba) and the regulations thereunder, by Part VII of The Securities Act, 1966 (Ontario) and the regulations thereunder, under the Quebec Securities Act and by Section 13 of the Securities Act (New Brunswick).

(Signed) Robert Cummings
President

(Signed) André Lapointe
Treasurer

On behalf of the Board of Directors

(Signed) Maxwell Cummings
Director

(Signed) Jack L. Cummings
Director

DIRECTORS

(Signed) Maxwell Cummings

(Signed) Jack L. Cummings

(Signed) Robert Cummings

(Signed) André Lapointe

(Signed) Broderick Haskell.

(Signed) S. E. Nixon

(Signed) Ivan E. Phillips

(Signed) Hyman Soloway

(Signed) E. A. Hutchinson

PROMOTERS

(Signed) Maxwell Cummings
Promoter

(Signed) Robert Cummings
Promoter

(Signed) Jack L. Cummings
Promoter

UNDERWRITERS

To the best of our knowledge, information and belief, the foregoing constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by Part VII of the Securities Act, 1967 (British Columbia) and the regulations thereunder, by Part 7 of The Securities Act, 1967 (Alberta) and the regulations thereunder, by Part VIII of The Securities Act, 1967 (Saskatchewan), the regulations thereunder, by Part VII of The Securities Act, 1968 (Manitoba) and the regulations thereunder, and by Part VII of The Securities Act, 1966 (Ontario) and the regulations thereunder, under the Quebec Securities Act and by Section 13 of the Securities Act (New Brunswick).

DOMINION SECURITIES CORPORATION LIMITED
By: (Signed) A. I. Matheson

BACHE & CO. INCORPORATED
By: (Signed) L. G. Sampson

The following includes the name of every person having an interest, either directly or indirectly, to the extent of not less than 5% in the capital of Dominion Securities Corporation Limited: D. H. Ward, S. E. Nixon, F. H. Logan, J. H. Davie, T. P. N. Jaffray, J. G. K. Strathy, A. I. Matheson, W. E. Parker and P. Mackenzie.

No person has an interest, either directly or indirectly, to the extent of 5% or more in the capital of Bache & Co. Incorporated.

Schedule "A" Referred to in Application of CUMMINGS PROPERTIES LIMITED Dated April 7th, 1969
to THE TORONTO STOCK EXCHANGE

<u>Name of Subsidiary</u>	<u>Date of Incorporation</u>	<u>Manner of Incorporation</u>	<u>Nature of Business</u>	<u>Authorized Capital</u>	<u>Number of Shares Issued</u>	<u>Percentage of Voting Stock Owned</u>
12th Avenue Building Ltd.	November 29, 1962	Memorandum of Association	Real estate investment	20,000 NPV shares	240 NPV shares	100%
17th Avenue Building Ltd.	July 25, 1960	Memorandum of Association	Real estate investment	20,000 NPV shares	1,000 NPV shares	100%
Petex Building Ltd.	December 12, 1961	Memorandum of Association	Real estate investment	1,000 Class A 1,000 Class B 18,000 Class C	100 Class A 100 Class B 200 Class C	75%
Allied Development Corp. Ltd.	January 27, 1964	Memorandum of Association	Real estate investment	10,000 Class A 10,000 Class B	10,000 Class A 10,000 Class B	100%
100th Ave. Buildings Ltd.	November 14, 1961	Memorandum of Association	Real estate investment	1,000 Class A 19,000 Class B	200 Class A	100%
Wilton Investments Ltd.	July 4, 1961	Memorandum of Association	Real estate investment	1,000 Class A 19,000 Class B	100 Class A	100%
Stratford Investments Ltd.	September 8, 1967	Memorandum of Association	Real estate investment	20,000 NPV shares	2 NPV shares	100%
Pleiad Investments Limited	October 31, 1968	Letters Patent	Real estate investment	50,000 NPV shares	1,000 NPV shares	100%
Belfrage Investments Limited	October 31, 1968	Letters Patent	Real estate investment	50,000 NPV shares	1,000 NPV shares	100%
Dorchester Tower Corporation Inc.	April 22, 1954	Letters Patent	Real estate investment	1,000 NPV shares 3,160 preferred	1,000 NPV shares	100%
Lamac Investments Ltd.	July 2, 1954	Letters Patent	Real estate investment	148 common	148 common	100%
Rubicon Investments Limited	October 31, 1968	Letters Patent	Real estate investment	50,000 NPV shares	1,000 NPV shares	100%
Orpheum Building Investments Ltd.	July 20, 1966	Letters Patent	Real estate investment	40,000 common	10,000 common	100%
Halstead Holdings Limited	October 31, 1968	Letters Patent	Real estate investment	50,000 NPV shares	1,000 NPV shares	100%
Sherbrooke-Crescent Corporation	April 10, 1958	Letters Patent	Real estate investment	500 Class A 500 Class B 60,000 preferred	500 Class A 500 Class B	100%

Schedule "A" Referred to in Application of CUMMINGS PROPERTIES LIMITED Dated April 7th, 1969
to THE TORONTO STOCK EXCHANGE

<u>Name of Subsidiary</u>	<u>Date of Incorporation</u>	<u>Manner of Incorporation</u>	<u>Nature of Business</u>	<u>Authorized Capital</u>	<u>Number of Shares Issued</u>	<u>Percentage of Voting Stock Owned</u>
Centennial Investments (1966) Limited	October 19, 1966	Memorandum of Association	Real estate investment	100 preferred 90 common	100 preferred 90 common	100%
Spring Garden Realities Limited	September 21, 1961	Memorandum of Association	Real estate investment	2,500 preference 4,000 common	400 common	50%
Chelmsford Investments Limited	November 5, 1968	Letters Patent	Real estate investment	50,000 NPV shares	1,000 NPV shares	100%
Normandie Shopping Centre Ltd.	January 18, 1960	Letters Patent	Real estate investment	4,000 NPV shares	1,000 NPV shares	50%
Lytton Investments Limited	November 5, 1968	Letters Patent	Real estate investment	50,000 NPV shares	1,000 NPV shares	100%
Carlingwood Shopping Centres Limited	August 17, 1964	Letters Patent	Real estate investment	50,000 NPV shares	800 NPV shares	50%
Dartwyse Holdings Limited	July 18, 1966	Letters Patent	Real estate investment	50,000 NPV shares	1,000 NPV shares	100%

